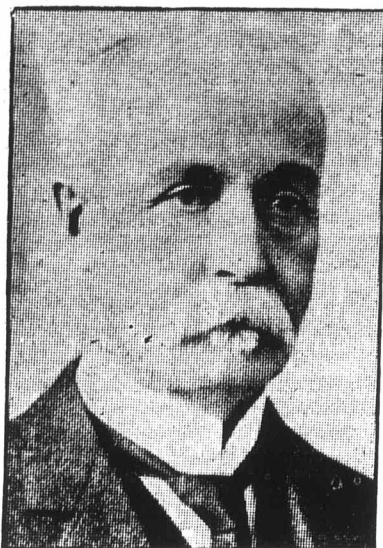


AMONG THE COMPANIES



SIR GEORGE BURN,
Who retired as Gen. Manager of the Bank of Ottawa
some months ago, and who is now on the Board
of Directors.

CONSUMERS METAL CO.

The Consumers Metal Co., Ltd., of Montreal, has moved to its new and modern plant at Lachine, P.Q. Mr. Emile Schwartz is no longer connected with the company. Mr. Arthur Mackay, who for the past fifteen years has been manager of the Iron-Steel Department, is now Vice-President and General Manager of the Canadian business.

THE PORTO RICO RAILWAYS CO., LTD.

Comparative Statement of Earnings for November, 1918.

For November:	1917.	1918.	Increase.	Per Cent.
Gross .. .	75,976.50	82,389.76	6,413.26	8.44
Net .. .	31,591.84	35,250.55	3,658.71	11.58
For Eleven Months:				
Gross .. .	820,430.56	947,603.02	127,172.46	15.50
Net .. .	363,978.94	397,783.79	33,804.85	9.30

ASBESTOS CORPORATION.

The common stock of the Asbestos Corporation of Canada has been placed on a 5 per cent. dividend basis. The history of this company is a somewhat checkered one. In the old pre-war days, when mergers were popular pastimes of our financiers, most of the asbestos companies of this province were merged into one company. Things did not go very well, however, and in a very short time it was found necessary to reorganize and squeeze out the large quantities of water which had been injected into the company by the promoters. In the re-organization the preferred and common shares of the old company were wiped out, while bond holders were asked to take 25 per cent. of their holdings in 5 per cent. bonds, 50 per cent. in preferred stock and 25 per cent. in common stock of the new company. In the new company there is \$3,000,000. of common stock. Last year the company paid 4 per cent. on their preferred stock and now the common is placed on a 5 per cent. basis.

The return on a \$1,000 bond investment in the original company for a long time was only the \$12.50 a year received from the new bonds. This was enlarged to \$32.50 in 1917, when the preferred went on a 4 p.c. dividend basis. For this year, with one quarterly dividend on the common and the preferred on a 6 p.c. basis, the return this year will be just a little less than \$42. Turning into 1919, the original bondholders have the promise of a return of \$55 a year, against the \$50 promised, with purchases of \$1,000 bonds of the old company.

The annual income status of an old bond exchanged into securities of the new company presently works out as follows:

Securities.	Return.
\$250 in 5 p.c. bonds .. .	\$12.50
\$500 in 6 p.c. pref. stock .. .	30.00
\$250 in 5 p.c. com. stock .. .	12.50
\$1,000.	\$55.00

RAILWAY EARNINGS.

Traffic earnings of the three principal Canadian railways for the week ending December 26 aggregated \$6,502,406, an increase of \$1,716,997, or 35.9 per cent. over the corresponding week a year ago. The Canadian Northern shows the highest percentage of increase for the week, one of 72.9 per cent., which creates a record for the C. N. R. this year.

Following are the earnings for the past week, with the increases from a year ago:

	1918.	Inc.	P.C.
C. P. R.	\$3,731,100	\$ 680,000	22.3
G. T. R.	1,494,406	498,297	50.0
C. N. R.	1,277,000	538,700	72.9
Totals	\$6,502,406	\$1,716,997	35.9

C.P.R. NOVEMBER STATEMENT.

The higher operating ratio of the year, due to increases in the cost of labor and supplies with the rate increase of the summer only a partial offset, cut heavily into Canadian Pacific Railway's net profits in November.

Although the gross receipts of the company fell off slightly in the month—\$168,074, or 1.1 per cent—the cost of furnishing the service rose \$1,691,345, or 17 per cent. Net profits as a result declined \$1,859,420, or 35.4 per cent.

The showing is disappointing in view of the slight indications of a recovering tendency in October, when the company reported its first net gain of the year, a small one of \$31,133. In the case of the October statement, however, there was an increase in gross business to absorb part of the rising expenses, against which gross registered a small decline in November.

The October statement in comparison with that of a year ago shows:

	1918.	1917.	Decrease.
Gross .. .	\$15,023,088	\$15,191,162	\$168,074
Expenses .. .	11,624,615	9,933,270	*1,691,345

Net .. . \$3,398,472 \$5,257,892 \$1,859,420
Only one November in the past nine years exceeded the showing of last month in respect to gross, but net profits are the lowest in that period, with one exception.

	Gross	Net.
November.		
1918 .. .	\$15,023,088	\$3,398,472
1917 .. .	15,191,162	5,257,892
1916 .. .	13,401,943	5,563,960
1915 .. .	13,351,284	6,354,413
1914 .. .	8,057,359	2,644,072
1913 .. .	13,407,015	4,888,246
1912 .. .	12,362,666	4,258,139
1911 .. .	10,570,694	3,987,366
1910 .. .	9,413,238	3,737,122

ELEVEN MONTHS' RESULTS.

For the eleven months of the year gross earnings stand as a new high record for the company, but net earnings are down \$10,943,363 from a year ago, a decrease of over 25 per cent, with the total the lowest for many years back.

The showing both for November and the eleven months emphasizes the contentions of the various companies that such rate increases as have been granted went but a slight distance to offset the higher wages they were compelled to pay and the increased cost of coal and other supplies. The one encouraging feature of the situation is that the ending of the war will tend to lighten part of the burden through the lowering of the cost of supplies. Labor costs, however, are a problem of another sort.

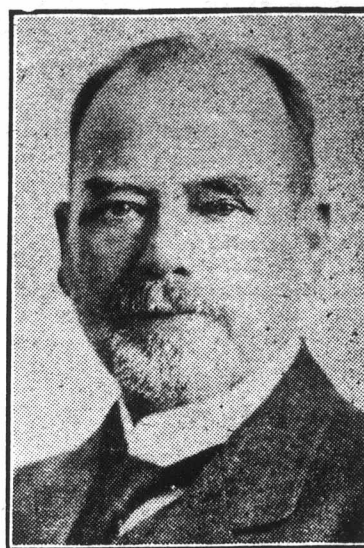
The eleven months' results of C. P. R. compared with a year ago, follow:

	1918.	1917.	Increase.
Gross .. .	\$141,786,843	\$139,318,452	\$2,468,390
Expenses .. .	110,095,467	96,683,713	13,411,754

Net .. . \$31,691,375 \$42,634,739 *10,943,363

Comparisons back to 1910 follow:

	Gross.	Net.
Eleven months.		
1918 .. .	\$141,786,843	\$31,691,375
1917 .. .	139,318,452	42,634,739
1916 .. .	127,302,819	45,455,070
1915 .. .	96,691,573	37,822,914
1914 .. .	103,022,823	32,588,543
1913 .. .	129,341,332	42,099,338
1912 .. .	122,060,085	41,563,425
1911 .. .	100,291,645	34,447,790
1910 .. .	92,146,345	23,100,255



D. M. FINNIE,
Present Gen. Manager of the Bank of Ottawa.

C.N.R.'s NOVEMBER RETURN.

A decrease of over one million dollars in net earnings for the financial year to date, is shown by the statement of Canadian Northern Railway earnings and expenses for November.

The following is the table:

	1918.	1917.	Increase.
Gross .. .	\$4,609,500	\$4,050,200	\$629,300
Expenses .. .	4,018,800	3,295,500	723,300

Net .. . \$ 660,700 \$ 754,700 x\$94,000

x—Decrease.

Gross and net earnings for the first five months of the company's fiscal year compare as follows:

	1918.	1917.	Increase.
Gross .. .	\$21,578,100	\$18,583,600	\$2,994,500
Net .. .	2,198,400	3,269,800	x1,071,400

x—Decrease.

NEW COMPANIES.

FEDERAL CHARTERS.

Dover's, Ltd., Cornwall, \$50,000.
Dalyte Electric, Ltd., Guelph, \$1,000,000.
Ocean Cargo Carriers Co., Ltd., Toronto, \$5,000.
Northern Grain Co., Ltd., Edmonton, \$100,000.
Canada Western Products, Ltd., Vancouver, \$1,500,000.
Caw Cushion Inner Tire & Rubber Co., Ltd., Wingham, \$40,000.
Canada Clothing Co., Ltd., Smith's Falls, \$30,000.
McColl Bros., Ltd., Toronto, \$1,000,000.
W. D. Morris Realty, Ltd., Ottawa, \$300,000.
Standard Cabinet Co., Ltd., Montreal, \$95,000.
Coke & Coals, Ltd., Montreal, \$50,000.

QUEBEC CHARTERS.

Sicilia Shoe Store, Ltd., Montreal, \$10,000.
Quebec Bridge Realty, Ltd., Quebec, \$49,500.
O'Brien Power, Pulp & Paper Co., Ltd., Montreal, \$2,500,000.

Pontiac Financial Co., Ltd., Montreal, \$95,000.

SASKATCHEWAN CHARTERS.

Hing Chung Mutual Improvement Association, Ltd., Regina, \$10,000.
Watrous Live Stock Co., Ltd., Watrous, \$20,000.
Fletcher Agencies, Ltd., Moose Jaw, \$20,000.
C. L. Tanner, Ltd., Saskatoon, \$20,000.
Touchwood Turf Assn., Ltd., Punnichy, \$1,500.
Tractor Co., Ltd., Saskatoon, \$50,000.
Farmers' Coal Mining Co., Ltd., Lampman, \$500,000.

ONTARIO CHARTERS.

Bradden Telephone Co., Ltd., Thurlow, \$35,000.
Kowcash Gold Mines, Ltd., Toronto, \$2,000,000.
A. B. Hashmall, Ltd., Toronto, \$40,000.
Snelgrove-Evans Fuel & Supply Co., Ltd., Fort William, \$60,000.
Engravers Metal Co., Ltd., Toronto, \$50,000.
Le Monument National d'Ottawa, Ltd., Ottawa, \$100,000.
Carrib, Ltd., Toronto, \$100,000.
Goderich Salt Co., Ltd., Goderich, \$100,000.
Grafton Threshing & Silo Co., Ltd., Grafton, \$50,000.
St. Thomas Roman Catholic Bldg. Assn., Ltd., St. Thomas, \$40,000.

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